

MASS, UM5.2: M382

# Massachusetts Small Business Tax Guide

Massachusetts Small Business Development Center  
School of Management  
University of Massachusetts at Amherst

November, 1983



312066 0278 1342 0

Form **1120**  
Department of the Treasury  
Internal Revenue Service  
Check if a—

- A. Consolidated return  
B. Personal Holding Co.  
C. Business Code No. (see page 9 of instructions)

## U.S. Corporation Income Tax Return

For calendar year 1983 or other tax year beginning in 1981, ending

For Paperwork Reduction Act Notice, see page 1 of the instructions

Name  
Number and street  
City or town, State, and ZIP code

Balance

D. Employer id.

E. Date incorp.

F. Total asse.

G. Balance

1(c)

2

3

4

5

6

7

8

9(a)

9(b)

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29(a)

29(b)

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

101

102

103

104

105

106

107

108

109

110

111

112

113

114

115

116

117

118

119

120

121

122

123

124

125

126

127

128

129

130

131

132

133

134

135

136

137

138

139

140

141

142

143

144

145

146

147

148

149

150

151

152

153

154

155

156

157

158

159

160

161

162

163

164

165

166

167

168

169

170

171

172

173

174

175

176

177

178

179

180

181

182

183

184

185

186

187

188

189

190

191

192

193

194

195

196

197

198

199

200

201

202

203

204

205

206

207

208

209

210

211

212

213

214

215

216

217

218

219

220

221

222

223

224

225

226

227

228

229

230

231

232

233

234

235

236

237

238

239

240

241

242

243

244

245

246

247

248

249

250

251

252

253

254

255

256

257

258

259

260

261

262

263

264

265

266

267

268

269

270

271

272

273

274

275

276

277

278

279

280

281

282

283

284

285

286

287

288

289

290

291

292

293

294

295

296

297

298

299

300



Digitized by the Internet Archive  
in 2015

# INTRODUCTION

The Massachusetts Small Business Development Center of the School of Management of the University of Massachusetts at Amherst is pleased to present this tax guide for small businesses.

The purpose of this tax guide is to help the Massachusetts businessperson to understand his/her tax obligation to the state and federal governments. Income, sales, and unemployment taxes along with withholding and social security taxes are the predominant tax concern of most businesses and are outlined within this guide. Every business has a duty to fulfill its legal tax obligations and to maintain this obligation despite any changes in tax regulations or in its business standing. Any discrepancies or shortcomings will become the liability of the business and/or its owners.

It must be clearly understood that this tax guide cannot be substituted for, or be regarded as superseding, the current regulations of the U.S. Internal Revenue Service or the Massachusetts Department of Revenue. This guide is only intended to make the businessperson aware of the general nature of his/her tax obligation and to be a useful tool in fulfilling these requirements.

This guide should allow a business to establish a uniform method to account for its tax responsibility. A system of highlighting those calendar dates that require some type of transaction or performance can be accomplished with the information supplied in the following pages. The checklist on the last page is provided to help record those transactions.

The first five sections contain information that is applicable to all businesses. Information which is relevant to a particular business is presented in the next four sections according to its form of organization; proprietorship, partnership, corporation, or Subchapter S corporation. Additional information can be obtained from any office of the Internal Revenue Service or the Massachusetts Department of Revenue. These and other information sources with their addresses and phone numbers are listed in Section X.

This tax guide was produced through the efforts of Larry Jutres, Director, Capital Formation Service, Massachusetts Small Business Development Center. The MSBDC is funded by the U.S. Small Business Administration under cooperative agreement SB - 2M - 00040 - 04 - 0 through the School of Management, University of Massachusetts at Amherst.



# TABLE OF CONTENTS

	<i>Page</i>
INTRODUCTION	1
Section I FEDERAL EMPLOYER IDENTIFICATION NUMBER	5
Section II MASSACHUSETTS SALES TAX	5
Section III FEDERAL WITHHOLDING AND SOCIAL SECURITY TAXES	6
Section IV MASSACHUSETTS WITHHOLDING TAXES	8
Section V UNEMPLOYMENT TAXES	9
Section VI PROPRIETORSHIPS	11
Section VII PARTNERSHIPS	13
Section VIII CORPORATIONS	14
Section IX SUBCHAPTER S CORPORATIONS	16
Section X ADDITIONAL INFORMATION	17
Section XI LISTING OF APPLICABLE FORMS AND PUBLICATIONS	18
Section XII CHECKLIST	20

The Massachusetts Small Business Tax Guide was financed by a grant from the U.S. Small Business Administration and the Massachusetts Department of Commerce and Development.



# Section I. FEDERAL EMPLOYER IDENTIFICATION NUMBER

- All partnerships and corporations must file *Form SS-4*, application for a federal employer identification number, whether or not they have employees. A proprietorship needs to file only if it expects to have employees.
- Businesses which pay wages must file for this number on or before the 7th day after the business begins, or
- Businesses must file in sufficient time for the identification number to be included in returns, statements, or other documents.
- This form is available by contacting:

Internal Revenue Service Center  
310 Lowell Street  
Andover, MA 05501 (or)  
Any District Office of the IRS

# Section II. MASSACHUSETTS SALES TAX

- All businesses must file *Form TA-1*, which is the same registration form filed for state withholding taxes.
- File *Form 9A* if previous estimated sales tax is *less than \$100* for the calendar year. Payment is due *annually*, on January 20th following the close of the calendar year.
- File *Form 9Q* if estimated sales tax *exceeds \$100 but is less than \$1,200*. Payment is due quarterly, on April 20, July 20, and October 20 of the current year and January 20 of the succeeding year.
- File *Form 9M* if estimated sales tax *exceeds \$1,200* for the calendar year. Payment is due *monthly*, the 20th day of the following month.
- The sales tax payable is 5% of gross sales.
- Make your payment to:  
Department of Revenue  
P.O. Box 7022  
Boston, MA 02204
- For additional information call:  
(617) 727-4490
- These forms are controlled, therefore the Bureau of Data Services will send you the appropriate forms after filing *Form TA-1*.



# Section III. FEDERAL WITHHOLDING AND SOCIAL SECURITY TAXES

- The IRS sends all businesses the appropriate forms:

*Form 941 — Employers Quarterly Federal Tax Return*

*Form 501 — Federal Tax Deposit*

*Circular E — Employers Tax Guide*

- Circular E explains how to complete *Form 941* for withholding Federal Insurance Contributions Act (FICA) taxes. Tables are included for determining the employee tax.
- The FICA wage tax rate for 1983 is 6.70% and is limited to \$35,700 of the employee wages (other than tips). The maximum tax payable for 1983 is \$2,391.90. Even when the FICA limit is met, continue to withhold income tax for the whole year on wages and tips.
- The employer is obligated to match 100% of the FICA taxes deducted from employees' wages.
- Each month, businesses must add the employer and employee taxes under social security and the federal income tax withheld on employees' wages for that month. The total will determine whether deposits are necessary, and, if so, how often they must be paid.
- If the collected taxes are:
  - 0-\$200 per quarter; pay *quarterly*, April 30, July 31, October 31, and January 31.
  - \$200-2,000 per month, or accumulated taxes have reached this amount at the end of the 1st or 2nd month of the quarter; deposit within 15 days after the end of the month.
  - \$2,000-(+) on the 7th, 15th, 22nd, or the last day of the month; deposit within 3 banking days. (This is a quarterly-monthly period.)
- Deposit taxes with *Form 501* in a commercial bank authorized to accept tax deposits.
- If a business does not receive a *Form 501*, it should be obtained from any IRS office in time to file the return when due in order to avoid a fine.
- File quarterly *Form 941* which records the deposits made on *Form 501*.



- An employee must report any cash tips totaling \$20 or more in a month by the 10th day of the next month. This report must include tips paid to the employee for charge customers. The employee may use *Form 4070* to report tips or give a written statement. *Form 4070* is available at any IRS Office.
- Each employee must complete a *Form W-4* when he/she is hired or before December 1, or if his/her withholding allowance will be different for the next year. The *Form W-4* lists the employee's exemptions.
- Businesses must also provide each employee with a *Form W-2 — Copies B, C, and 2* by:
  - January 31 following the close of the calendar year, or
  - at the end of his/her employment.

The *Form W-2* shows the employee's earnings and withholding. *W-2 forms* will come with the *Small Business Kit* which is available from the IRS.
- By February 29 of the following year, send *Form W-2, Copy A* to the Social Security Administration (SSA).
- For more information see *IRS Circular E*. Businesses may be required to file other forms concerning withheld taxes.
- The SSA and the IRS encourage employers to use magnetic media for reports.

For more information, write:

Magnetic Media Coordinator  
Internal Revenue Service Center  
Andover, MA 05501

## Section IV. MASSACHUSETTS WITHHOLDING TAXES

- File *Form TA-1*, which is a registration form required of all businesses. Businesses must make an estimation of their *withholding* and *sales tax* on this form. The Bureau of Data Services will send businesses the appropriate forms according to the amount of the tax for all employees.
- File *Form M-941A*, if estimated withholding tax is *less than \$100* for the calendar year. Payment is due *annually*, on January 31 following the close of the calendar year.
- File *Form M-941*, if the estimated withholding tax *exceeds \$100 but is less than \$1,200* for the year. Payment is due *quarterly* on or before April 30, July 31, October 31, and January 31.
- File *Form M-942*, if estimated withholding tax *exceeds \$1,200 but is less than \$25,000* for the year. Payment is due *monthly* on or before the 15th day of the following month except during March, June, September, and December, when it is due the last day of the following month.
- File *Form M-941W*, if the estimated withholding tax *exceeds \$25,000*. Payment is due *weekly* on or before the third business day following the 7th, 15th, 22nd, and/or last day of the month.
- The withholding tax rate is 5 % of wages. The Bureau of Data Services sends businesses an income tax withholding table for computations. *Form M-4*, Massachusetts Employee's Withholding Exemption Certificate, will also be sent.
- Make checks payable to the Commonwealth of Massachusetts. File the return and payment by mailing them to:

Massachusetts Department of Revenue  
P.O. Box 7004  
Boston, MA 02204

- *Form M-941-W* must be sent to P.O. Box 7022. For further information, contact;

Bureau of Data Services  
P.O. Box 7022  
Boston, MA 02204  
(617) 727-4331

# Section V. UNEMPLOYMENT TAXES

## A. Federal Unemployment Tax Act (FUTA)

- Every employer who paid wages of \$1,500 in any calendar quarter or who has one or more employees in any 20 calendar weeks must file. Count all regular, temporary, and part-time employees. A partnership should not count its partners.
- The tax rate is 3.4% on the first \$6,000 of wages paid to each employee during the year. The computation is performed on *Form 940*.
- The FUTA tax is imposed on employers; it must not be collected or deducted from the wages of employees.
- A business receives a credit of 2.7% if it paid state unemployment taxes. For this reason, compute the tax by multiplying that part of the first \$6,000 of each employee's annual wages paid during the quarter by .007 ( $3.4\% - 2.7\% = .7\%$ ). This is shown on *Form 940*.
- If the tax is:
  - less than \$100 per quarter; the business is *not* required to deposit it, but must add it to the taxes for the next quarter.
  - more than \$100 per quarter; it must be deposited during the first month following the close of the quarter: January 31, April 30, July 31, and October 31.
- Each deposit must be made with *Form 508*. A supply of these forms is furnished to businesses automatically after they have applied for a federal employer identification number, or they may be obtained from an IRS Center.
- An annual return must be filed on *Form 940* on or before January 31 following the close of the calendar year for which the tax is due. Any tax still due is payable with the return. Businesses must file *Form 940*, on a calendar year basis even if they operate on a fiscal year basis.
- *Form 940* may be filed on or before February 10 following the close of the year if all required deposits were made timely and full payment of tax due is deposited on or before January 31.
- The IRS sends copies of *Form 940* to each business. If a business fails to receive them, however, copies are available at Internal Revenue offices.
- Additional information may be found in *IRS Circular E*.

## B. State Unemployment Tax

- This statute applies to all businesses if:
  - at least one individual is working at least one day in a week in any 13 weeks of a calendar year, or

—at least \$1,500 in wages is paid during any calendar quarter (this amount will be determined on *Form 1110*).

- File *Form 1110*, an *Employer's Status Report*. Return *Form 1110* and the Status Department will send an *Employment and Security Number* and the *Employer's Quarterly Contribution Report, Form 0001*, which is for the employer's unemployment tax.
- File *Form 0001*, the *Employer's Quarterly Contribution Report*. This return and payment is due the last day of the month after the close of the quarter. The Division of Employment Security will send *Form 0001* for each quarter.
- The unemployment tax is 3% of wages of each new employee and the limit is \$6,000 of wages per employee per year.
- Payment is made to the:  
Massachusetts Division of Employment Security  
Contributions Department  
Charles F. Hurley Building  
Government Center  
Boston, MA 02114
- For information call (617) 727-6849  
For forms call (617) 727-6708

# Section VI. PROPRIETORSHIPS

## A. Federal Income Tax

- File *Schedule C (Form 1040)* which reports business operations (profit and loss). The *Schedule C* form is filed as part of an individual's income report on *Form 1040*. The net profit or loss from a business is reported on *Line 12, Form 1040*.
- A declaration of estimated income is required to be filed if an income tax return will show a tax balance due of \$300 or more and:
  - gross income includes \$500 of income *not* subject to withholding, *or*
  - the expected gross income is more than:
    - \$20,000 for a single person, head of household, or qualifying widow or widower;
    - \$20,000 for those married filing jointly and spouse has no wages;
    - \$10,000 for those married filing jointly, and both have wages;
    - \$5,000 for those married filing separately.
- File *Form 1040-ES*, which is the declaration of estimated tax for the current year, on or before April 15 of the same year. This is the same day the previous year's income tax return is due.
- Proprietorships may pay their estimated tax in full with their declaration or in four equal installments, on or before April 15, June 15, September 15 of the current year, and January 15 of the succeeding year. The first installment must accompany the declaration.
- If a proprietorship uses a fiscal year for its current tax year, *Form 1040-ES* is due on or before the 15th day of the 4th month following the close of your last tax year. Payment of the estimated tax is due in four equal installments due on or before the 15th day of the 4th, 6th, and 9th months of the current tax year and the 1st month of the succeeding tax year.
- As the installments become due, send the payments along with the declaration-voucher included in the *Form 1040-ES* to:

Internal Revenue Service Center  
Andover, MA 05501
- If a proprietorship finds its estimated tax increases or decreases after filing the declaration, it must show the amended estimated tax in Box A of the next declaration-voucher filed.

## B. State Income Tax

- File a Declaration of Estimated Tax on *Form 1-ES* if:
  - the business can reasonably expect to receive any income subject to taxation (other than wages subject to withholding) in excess of \$500 or
  - the tax liability is \$4 or more for the year.



- Payment can be in one lump sum on or before April 15 of the current year, or by quarters. The first payment is due with the declaration on April 15. Other installments are due June 15 and September 15 of the current year, and January 15 of the succeeding tax year. Payments are made with vouchers included with *Form 1-ES*.
- File *Schedule C (State Form 1)* which reports the business operations along with *Form 1*, the personal income return. *Form 1* must be filed if the *gross income* is in excess of \$2,000.
- Returns are due on or before April 15 of the following calendar year. See *Form 1* for detailed instructions concerning exemptions and deductions.
- The tax rate is 5.375% of normal income plus a 10.75% income tax on other applicable unearned income. Make payments to:

Massachusetts Income Tax  
Boston, MA 02204

Post office box numbers vary; individual forms will provide the correct numbers.

- For further information contact:  
Massachusetts Department of Revenue  
Taxpayers Assistance  
100 Cambridge Street  
Boston, MA 02204  
(617) 727-4549

For toll free information: (800) 392-6089

### **C. Self-Employment Tax (Proprietorships and Partnerships)**

- All self-employed persons, including proprietorships and partnerships, must pay a self-employment tax each year if net earnings are \$400 or more.
- The self-employment tax is part of the system for providing social security coverage for persons who work for themselves. A partner must include his/her distributive share of partnership income or loss in computing net earnings from self-employment.
- *Schedule SE (Form 1040)* is used for this computation. The maximum taxable income level for 1982 is \$32,400.
- The self-employment tax rate is 9.35%. The IRS has an optional Self-Employment Tax Table (Publication 421) that may be used as an aid in computing the tax. The self-employment tax must be included in the computation of total estimated tax due on *Form 1040-ES*.

## Section VII. PARTNERSHIPS

### A. Federal Income Tax

- *Form 1065*, an information return, is required to be filed by every partnership. *Form 1065* must be filed on or before April 15 of the following calendar year.
- File *Schedule K-1 (Form 1065)*, which reports the partners' distributive shares of separately reportable partnership items. The *Schedule K-1* is filed with *Form 1065*. A copy must be sent to the partner.
- Each partner's distributive share of partnership income or loss must be reported on his/her individual return, *Form 1040*.
- Since the partnership itself is not subject to income tax, no declaration of estimated tax is required of it. Yet, the individual members of a partnership may be required to file declaration of estimated tax. The provisions are the same as for a proprietorship. (See Section VI, A.)

### B. State Income Tax

- File *Form 1-ES*, a declaration of estimated tax.
- File *Form 3*, an information form, on or before the 15th day of the 4th month after the close of the taxable year, calendar or fiscal.
- File *Schedule E (State Form 1)*, which reports the partners' profit or loss, along with:
- *Form 1*, the Individual Income Return. Forms are due on or before April 15 of the following tax year.

Make payments to:

Massachusetts Department of Revenue  
P.O. Box 7017  
Boston, MA 02204

- For specific provisions, see Section VI, B., proprietorship instructions.



# Section VIII. CORPORATIONS

## A. Federal Income Tax

- *Form 1120*, the Income Tax Return, must be filed by every corporation even if there is no taxable income for the year. *Form 1120* must be filed by March 15. The deadline may be extended to June 15, however, by filing *Form 7004* and depositing 50% of the tax by March 15, and the remaining 50% by June 15.
- For fiscal year taxpayers, *Form 1120* (or *Form 7004*) is due on or before the 15th day of the third month following the close of the tax year.
- Payments of income tax must be deposited with a Federal Depositary: an authorized commercial bank or a Federal Reserve Bank. The payment must be accompanied by *Form 503*. If this form is not supplied, it must be requested from the IRS in time to make the required deposit.
- Every corporation whose estimated tax is expected to be \$40 or more is required to make estimated payments.

Corporate tax rates for 1983:

0-\$ 25,000	15%
25,000- 50,000	18%
50,000- 75,000	30%
75,000- 100,000	40%
100,000- ( + )	46%

- *Form 1120-W* (Worksheet) is an aid for determining the estimated tax and required deposits. This form should not be turned in to the IRS, it is only for the benefit of the corporation.
- The due date of deposits for the current year must be made in 4 equal installments on or before the 15th day of: April, June, September, and December.
- The due date of the deposits and amount of installments vary according to the month and day in which the \$40 requirement was first met.
- Payments can be deposited with an authorized Federal Depositary. Each deposit is made with *Form 503*.
- For fiscal taxpayers, *Form 503*, estimated tax payments for the current year, are due on or before the 15th day of the 4th, 6th, 9th, or 12th months of the current tax year, depending on when the business first met the requirements for filing.
- File *Form 355A*, the Corporation Excise Return. This return, together with the account number card, which will be sent to the business, and the entire amount of the tax, less any estimated tax payments made, is due and payable on the 15th day of the 3rd month after the close of the taxable year, calendar or fiscal.

## **B. State Income Taxes (Excise Tax)**

- *Form 355-ES*, Declaration of Estimated Income tax Form is required to be filed if the corporation can reasonably estimate its corporate excise tax to be in excess of \$1,000 for the year.
- The business is required to file a declaration of estimated tax on or before the 15th day of the 3rd month of the taxable year and pay quarterly, 30%, 25%, 25%, and 20%, respectively. Payment is due on the 15th day of the 4th, 6th, 9th, and 12th months of the taxable year.
- The Massachusetts Corporation Excise Tax is computed on *Form 355A* and includes the following:
  - a tax of \$2.60 per \$1,000 on:
    - a. taxable Massachusetts tangible property, or
    - b. taxable net worth *and*
  - a tax of 9.5% on Massachusetts taxable income, or
  - \$228 (whichever is greater). \$228 is the minimum amount of tax.
- *Form 355A* should be filed with the:  
Massachusetts Department of Revenue  
P.O. Box 7005  
Boston, MA 02204

If it is necessary to contact the Department of Revenue directly, the address is:

Taxpayer's Assistance  
100 Cambridge Street  
Boston, MA 02204  
(617) 727-4529; Toll-Free information (800) 392-6089

Make the check or money order payable to the Commonwealth of Massachusetts.

# Section IX. SUBCHAPTER S CORPORATION

## A. Federal Income Tax

- Once incorporated, a business may elect not to be subject to the corporate income tax. If the corporation qualifies for Subchapter S status, its income will be taxed to the shareholders as individuals. An attorney or accountant can help to decide if certain tax provisions are beneficial to your corporation.
- To qualify for this election, the corporation must meet the following requirements of a small business corporation:
  - It must be a domestic corporation (U.S. corporation).
  - It must not be a member of an affiliated group.
  - It must have only one class of stock.
  - It must only have individuals or estates as shareholders.
  - It must not have a nonresident alien as a shareholder.
  - It must not have more than 25 shareholders.
- The election may be made by a qualified corporation at any time within the first 75 days of the tax year, or any time during the preceding year.
- *Form 2553, Election by a Small Business Corporation*, must be filed with the Internal Revenue Service Center. This form is to make an election to become a Subchapter S corporation.
- File *Form 1120-S*, which is the U.S. Small Business Corporation Income Tax Return. This report is informational since the income of the Subchapter S Corporation is taxable to the owners just as the income of a partnership. The individuals will report their profit or loss on *Form 1040*.
- *Form 1120-S* must be filed by March 15 following the close of the calendar year. Fiscal year returns are due on the 15th day of the 3rd month following the close of the year.
- *Form 1120-S* must be filed with:  
Internal Revenue Service Center  
Andover, MA 05501
- A Subchapter S corporation may be subject to capital gains tax if:
  - net long-term capital gain exceeds its short-term capital loss by more than \$25,000 and exceeds 50% of its taxable income; and
  - its taxable income for the year exceeds \$25,000.
- This capital gains tax is paid with *Form 503*.

## **B. State Income Tax**

- The state does not recognize a Subchapter S corporation. A Subchapter S corporation must file *Form 355A*, the Corporation Excise Return, and follow the same provisions as a corporation.

# **Section X. ADDITIONAL INFORMATION**

- For federal assistance call (toll free):  
1-(800) 392-6288
- To order additional federal forms contact (toll free):  
Form Distribution Office 1-(800) 892-0288, or, in Boston, call (617) 367-1040.
- Additional information concerning the small business tax workshop in Springfield and the Small Business Tax Kit (Publication 454—a very helpful kit which includes forms required and additional information) can be obtained by contacting:
  - The Springfield IRS (800) 392-6288, or
  - The Boston area IRS Small Business Tax Workshop Coordinators at:  
P.O. Box 9088  
Boston, MA 02203  
(617) 223-3418
- Extensions for filing forms and making payments are available on the required forms. Penalties result if provisions for extensions are not met.
- Due dates will vary according to changes in the yearly calendar. Saturdays, Sundays, and legal holidays must be taken into account. Fiscal year taxpayers must double check deadlines for filing forms and making payments since due dates are not specifically written out on required forms.

# Section XI. LISTING OF APPLICABLE FORMS AND PUBLICATIONS

## A. Federal

- Federal Form SS-4, Application for Employer Identification Number
- Federal Form 1040, U.S. Individual Income Tax Return
- Federal Form Schedule C 1040, Profit (or Loss) from Business or Profession — (Sole Proprietorship)
- Federal Form 1040 ES, Declaration of Estimated Income Tax for Individuals
- Federal Publication 541, Tax Information on Partnership Income and Losses
- Federal Instructions for Form 1065
- Federal Form 1065, U.S. Partnership Return of Income
- Federal Form Schedule K-1 (Form 1065), Partner's Share of Income, Credits, Deductions, etc.
- Federal Instructions for Form 1120
- Federal Form 1120, Corporation Income Tax Return
- Federal Form 1120-W, Corporation Income Tax Return Worksheet
- Federal Form 7004, Application for Extension
- Federal Publication 589, Tax Information on Subchapter S Corporation
- Federal Form 2553, Election by a Small Business Corporation (Subchapter S Corporation)
- Federal Form 1120-S, U.S. Small Business Corporation Income Tax Return
- Federal Schedule SE (Form 1040, Computation for Social Security Self-Employment Tax)
- Federal Publication 421, Self-Employment Tax Table
- Federal Form 941, Employer's Quarterly Federal Tax Return
- Federal Circular E, Employer's Tax Guide
- Circular E Supplement
- Federal Form W-4
- Federal Form W-2
- Federal Form 940, Employer's Annual Federal Unemployment Tax Return
- Federal Publication 539, Withholding Taxes and Reporting Requirements
- Federal Publication 509, Tax Calendar and Checklist for 1980
- Federal Publication 552, Record Keeping Requirements and a Guide to Tax Publications
- Federal Publication 538, Tax Information on Accounting Periods and Methods
- Federal Publication 1035, Extending the Tax Assessment Period
- Federal Publication 900, Catalog and Quick Index to Taxpayer Information Publication

## **B. State**

- State Instructions, for Form 1-ES, Declaration for Estimated Income Tax, and Worksheet for Estimated Tax
- State Form 1-ES, Declaration of Estimated Tax for Individuals
- State Form 1-ES, Estimated Tax Payment — Voucher
- State Instructions for State Form 1, Massachusetts Resident Income Tax
- State Form 1, Resident Individual Income Tax Return
- State Form Schedule C, Profit or Loss from Business or Profession
- State Form 3, Massachusetts Department of Revenue Partnership Return of Income
- State Instructions for Form 355A
- State Form 355A, Massachusetts Corporation Excise Return
- State Form 335-ES, Massachusetts Declaration of Estimated Income Tax
- State Form TA-1
- State Instructions for Employer's Returns of Massachusetts Income Taxes Withheld
- State Form M-4, Massachusetts Employer's Withholding Exemption Certificate
- State Tax Tables for Withholding
- State Form 1110-A, Instructions for Filing
- State Form 1110, Employer's Status Report
- State Form 0001, Employer's Quarterly Contribution Report



TAX PAYMENT CHECKLIST

	Period	Federal Income	State Income	Self-Employment	Federal FICA	Federal Withholding	State Withholding	State Sales	Federal Unemployment	State Unemployment
Proprietorship	1st Quarter									
	2nd Quarter									
	3rd Quarter									
	4th Quarter									
Partnership	1st Quarter									
	2nd Quarter									
	3rd Quarter									
	4th Quarter									
Corporation	1st Quarter									
	2nd Quarter									
	3rd Quarter									
	4th Quarter									
TOTALS										

This form may be used as a convenient checklist or for actual recording of liabilities and payment. Begin at the appropriate business section and make entries in the individual categories on the date of the transaction.





Center for Economic Development  
203 School of Management  
University of Massachusetts  
Amherst, MA 01003